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happiness, feeling the sighs of the dead instead of the embrace of happy love, seeks with the last shriek of his heart his happy dreams! The dreams of love! And this Mario now is a Bulgarian! A traitor, murderer! No, no, I cannot believe it! . . . What desires this man, this unhappy Bulgarian? I asked myself. I felt a powerful struggle which surged more and more through my being. I can never psychologically explain those moments. . . . I felt only as if a strange power had risen with a dreadful right in my soul, to destroy the song, this confession of a murderer, this sacrilege of the last beauty of a Serbian dream."

But if the mood of this personal record is quite different from anything that one would expect to find in an English, French, or American fighting man, it is in this very fact that the strength of the thing ultimately proves to lie. And the strength of it is, ultimately, very great—so great, indeed, that extremely tender-minded people cannot be advised to read Lieutenant Krunich's story. The reader must expect to be wrought up—not merely horrified as by blood and crime, but stirred in a more actively emotional way.

Chivalrous devotion to country, sensitiveness of soul—these are united in Lieutenant Krunich's way of reacting to war with a terrible clearness of vision and a raw sense of reality. In brief, no one else has drawn war-pictures quite so fearfully appealing as has this Serbian officer. Poor writing there is, doubtless, in the narrative, but there is also sincerity and power. The death of a dear friend, horribly wounded, in a hospital; the frantic protests of a feeble old sexton who tries to protect a graveyard from desecration by trench-diggers; the inconsolable sorrow of a company of Serbian soldiers for the death of a homeless child whom they have adopted and hungrily loved; the helpless pain of aged men and women; the unutterable grieving of a mother over a mutilated body,—these things are made not merely catastrophic, but as homefelt as the sufferings of a child. The violation of Serbian soil itself is described not merely as an affront to manhood, but almost as the dishonoring of a woman.

The book induces an acute, painful pity and a strong abhorrence of those who caused the war. In reading it, one forgets the larger aspects of the struggle and becomes simply an outraged human being.

PROFIT SHARING: Its Principles and Practice. A Collaboration. New York: Harper & Brothers, 1918.

The idea of profit sharing as a means of improving the condition of the working classes is not a new one. As early as 1870 it received much consideration by American philanthropists and social reformers. In 1889, there were in America thirty-two firms practising profit sharing, and in Europe the idea had been tried somewhat earlier.

Recently, as the result largely of labor agitation and unrest, there has been a renewed interest in the subject; yet the emphasis has shifted from the humanitarian side of profit sharing to its business side. It is primarily as a means of promoting business efficiency, and only secondarily as a means of benefiting the employee, that profit sharing is viewed by the modern employer.

This probably means only that the idea has come out of Utopia and entered real life; that it has ceased to be the possession of a few enthusiasts and has been adopted by practical men. Business is not less but more humane than it used to be. There is good reason, moreover, for the conviction that those reforms are best which have a sound economic basis. Yet the changed attitude toward profit sharing is of interest as showing that if innovations of the sort loosely called socialistic come in through business administration, they must come in very slowly. For the maxim, "Business is business", is ever the ruling principle in a social order based on economic competition; though, of course, the rule receives from time to time a more enlightened interpretation.

The spread of profit sharing has made a careful survey of the whole field both desirable and feasible. This work has been undertaken by competent hands. The men who have collaborated to produce the book *Profit Sharing*, recently published by Harper & Brothers, are: Arthur W. Burritt, treasurer of the A. W. Burritt Company; Henry S. Dennison, president of the Dennison Manufacturing Company; Edwin F. Gay, dean of the Graduate School of Business Administration of Harvard University; Ralph E. Heilman, professor of economics and social science in Northwestern University; and Henry P. Kendall, president of the Lewis Manufacturing Company and treasurer of the Plimpton Press.

These investigators have been especially interested in finding answers to certain practical questions relating to profit sharing. Does profit sharing promote efficiency? Does it prevent waste? Does it tend to stabilize labor? Does it lead to effective management?—to increased coöperation? Each of these questions is answered with a carefully qualified affirmative. The future of profit sharing is, indeed, in the well-considered view of the authors of this work, far greater than has been realized.

Certain principles, however, must be adhered to if profit sharing is to be successful, and these principles show quite accurately the extent to which ideal and practical considerations coincide.

Market wages must in all cases be paid; that is, profits allowed to employes must be in addition to wages and not a substitute for them. The payments, moreover, must be substantial. Again, the plan of profit sharing must be definite and suited to the needs of the particular business. Finally—and this seems especially worthy of note—it is always better to reward individual effort, when that is readily measurable, than to resort to the profit-sharing plan.

From the whole discussion two conclusions stand out as of chief importance for a general grasp of the subject. First: "While in certain circumstances profit sharing may be advantageously introduced among the rank and file, it is not believed that in groups of large size it will normally operate as a strong incentive to personal efficiency, increased effort, care, economies, or coöperation." Secondly, profit sharing must have a firm business foundation. "It must pay its own way, or fail."

In an appendix to the work are given a number of detailed plans for profit sharing which should be of real use to business directors,